



Date: April 18, 2018
To: Board of Retirement
From: Stan Conwell, Financial & Investment Officer
Subject: Monthly Financial Report

Preliminary Monthly Financial Reports, month ending February, 2018

1. Statement of Plan Net Position

This report presents the assets available for future payments to retirees and any liabilities owed at the end of the month. Cash decreased slightly to \$62,046 during the month. Total investments, at market decreased to \$524 million. Total net position decreased as well to \$523.7 million.

2. Statement of Changes in Plan Net Position

This report details the current fiscal year additions to and deductions from the fund for the most recent month and fiscal year-to-date. For the month there was a decrease of \$16.7 million and year-to-date net position remained positive with an increased of \$39.7 million.

3. Cash Flow Analysis

This report reviews the sources and uses of cash during the month and year-to-date. MCERA monitors the cash allocation within the fund in accordance with the investment policy statement. There was a slight net cash decrease of \$18,002 during the month. \$1,000,000 is assets were sold in February to pay benefits and expenses.

4. Office Building Rental Income – Net of Expenses

This report details the \$7,475 in net income for the monthly report period associated with the 625 Kings Court trust fund asset. Utilities expense is elevated for the fiscal year due to higher than expected water and sewer expense.

5. Vendor Ledgers

The Vendor Ledgers report includes vendor transactions and balances for the monthly report period. The report total ties to accounts payable on the Statement of Plan Net Position. Vendors with no activity this month and a zero balance were excluded.

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF PLAN NET POSITION
February 28, 2018
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash - Held at County \$ 62,046

TOTAL CASH AND EQUIVALENTS 62,046

CURRENT ASSETS

Accounts Receivable 107,910
 Recoupments 69,582

TOTAL CURRENT ASSETS 177,492

EQUIPMENT

Pension Gold Software 476,299

TOTAL EQUIPMENT 476,299

INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain (Loss) 106,227,485
 Fixed Income 104,847,461
 International Equities 122,793,360
 Small Cap Equities 24,031,159
 Mid Cap Equities 23,548,651
 Large Cap Equities 102,649,478
 Real Estate 39,906,132

TOTAL INVESTMENTS, AT MARKET 524,003,726

TOTAL ASSETS \$ 524,719,563

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 30,546
 Accrued Wages - 1920 Account 369,033
 Accrued Courts POB Payments 55,349

TOTAL CURRENT LIABILITIES 454,928

OTHER LIABILITIES

Pension Gold Software 476,299

TOTAL OTHER LIABILITIES 476,299

TOTAL NET POSITION \$ 523,788,336

Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN PLAN NET POSITION
For the Eight Months Ended February 28, 2018
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,613,140	\$ 12,631,887
Plan Members	468,343	3,776,422
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TOTAL CONTRIBUTIONS	2,081,483	16,408,309
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INVESTMENT INCOME		
Unrealized Gain (Loss)	(16,410,836)	4,657,988
Rental Income, Net of Expenses	7,475	55,710
Interest	0	9,472
Dividends	94,345	4,235,299
Capital Gains	377,154	37,941,556
Less Investment Expense	(7,000)	(414,621)
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Net Investment Income	(15,938,862)	46,485,404
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TOTAL ADDITIONS	(13,857,379)	62,893,713
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DEDUCTIONS		
Benefit Payments & Refunds	(2,816,000)	(22,335,472)
Administrative Expenses	(93,645)	(796,624)
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TOTAL DEDUCTIONS	2,909,645	23,132,096
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Increase (Decrease) in Net Position	(16,767,024)	39,761,617
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NET POSITION		
Beginning of Period	540,555,354	484,026,717
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End of Period	\$ 523,788,330	\$ 523,788,334
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Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CASH FLOW ANALYSIS
For the Eight Months Ended February 28, 2018
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,613,140	12,631,887
Plan Member	468,343	3,776,422
	2,081,483	16,408,309
INVESTMENT INCOME		
Rental Income, Net of Expenses	7,475	55,710
Interest	0	9,472
Dividends	0	0
Capital Gains	0	0
Less Investment Expense	(7,000)	(414,621)
	475	(349,439)
	2,081,958	16,058,870
DEDUCTIONS		
Benefit Payments & Refunds	(2,815,999)	(22,335,469)
Administrative Expenses	(93,645)	(796,624)
	(2,909,644)	(23,132,093)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(50,863)	903,821
Accounts Payable	(139,453)	(513,215)
Sale/Purchase of Investments	1,000,000	4,983,437
	809,684	5,453,426
INCREASE (DECREASE) IN CASH	\$ (18,002)	\$ (1,619,797)
SUMMARY		
Cash at End of Period	\$ 62,046	\$ 62,046
Cash at Beginning of Period	80,042	1,681,844
INCREASE (DECREASE) IN CASH	\$ (17,996)	\$ (1,619,798)

Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available

Mendocino County Employees' Retirement Association

Rental Income - Net of Expenses

For the Eight Months Ending February 28, 2018

	<u>Current Month</u>	<u>Total Budget</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>YTD Difference</u>
Revenues					
Rental Income	\$ 10,879	130,732	\$ 87,035	87,035	0
Total Revenues	<u>10,879</u>	<u>130,732</u>	<u>87,035</u>	<u>87,035</u>	<u>0</u>
Building Expenses					
Landscape & Maintenance	1,614	21,000	12,162	14,000	1,838
Security	70	1,020	738	680	(58)
Insurance	0	2,950	2,543	2,950	407
Utilities	1,720	18,000	15,882	12,000	(3,882)
Total building operating expenses	<u>3,404</u>	<u>42,970</u>	<u>31,325</u>	<u>29,630</u>	<u>(1,695)</u>
Net Income	<u>\$ 7,475</u>	<u>87,762</u>	<u>\$ 55,710</u>	<u>57,405</u>	<u>1,695</u>

MCERA
Vendor Ledgers
For the Period From Feb 1, 2018 to Feb 28, 2018

Filter Criteria includes: Report order is by ID.

Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
aflac AFLAC, INC.	2/28/18	2003765	CDJ		3,560.71	3,560.71	0.00
amcre AMCRE	2/28/18	2003766	CDJ		955.76	955.76	0.00
BofA P-Card	2/15/18	2491-Jan 2018	CDJ		1,367.58	1,367.58	0.00
Bank of America P-Card	2/15/18	2102-Jan 2018	CDJ		2,031.00	2,031.00	0.00
calapr CALAPRS	2/1/18	4275700	CDJ		3,100.00	3,100.00	0.00
caldis California State Disbursement U	2/26/18	Cal 022618	CDJ		200.00	200.00	0.00
cituki City of Ukiah	2/23/18	4277223	CDJ		653.66	653.66	0.00
	2/23/18	4277221	CDJ		112.38	112.38	0.00
	2/23/18	4277222	CDJ		133.30	133.30	0.00
	2/23/18	4277218	CDJ		215.00	215.00	0.00
	2/23/18	4277220	CDJ		44.78	44.78	0.00
coumen County of Mendocino	2/13/18	AJE 021318	CDJ		222.82	222.82	0.00
DanGje Dan Gjerde	2/8/18	4276297	CDJ		304.01	304.01	0.00
depval Deep Valley Security	2/8/18	4276232	CDJ		24.95	24.95	0.00
	2/8/18	4276233	CDJ		44.95	44.95	0.00
edd EDD	2/26/18	EDD 022618	CDJ		53,863.62	53,863.62	0.00
	2/27/18	EDD 022718	CDJ		161.36	161.36	0.00
ExpIT Express IT	2/8/18	4276263	CDJ		1,562.84	1,562.84	0.00
Intshrd Integrity Shred	2/1/18	AJE 020118	CDJ		28.00	28.00	0.00
irs IRS	2/26/18	IRS 022618	CDJ		212,251.12	212,251.12	0.00
	2/27/18	IRS 022718	CDJ		469.28	469.28	0.00
jamwil James Wilbanks	2/1/18	4276111	CDJ		257.09	257.09	0.00
judzel Judith Zeller	2/15/18	4277047	CDJ		36.62	36.62	0.00
LePrk Lee Parker	2/15/18	4276871	CDJ		187.84	187.84	0.00
LRS Inc Levi, Ray & Shoup, Inc	2/23/18	4277332	CDJ		375.00	375.00	0.00
	2/28/18	184863	PJ			5,562.00	5,562.00
mmro Managed Medical Review Orga	2/15/18	4276802	CDJ		3,205.00	3,205.00	0.00
moncle Moonlight Cleaning Service	2/8/18	4276393	CDJ		1,030.00	1,030.00	0.00
	2/8/18	4276392	CDJ		455.00	455.00	0.00
Monpart Mondrian Investment Partners L	2/1/18	Balance Fwd					50,172.58
	2/15/18	4276836	CDJ		50,172.58		0.00
pacgro Pacific Group Agencies, Inc.	2/28/18	2003767	CDJ		24,752.37	24,752.37	0.00

MCERA
Vendor Ledgers
For the Period From Feb 1, 2018 to Feb 28, 2018

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Vendor ID Vendor	Date	Trans No	Type	Paid	Debit Amt	Credit Amt	Balance
pge PG&E	2/15/18	4276866	CDJ		491.81	491.81	0.00
segal SEGAL	2/28/18	328138	PJ			7,000.00	7,000.00
soncou Sonoma County Counsel	2/28/18	11156	PJ			10,624.00	10,624.00
	2/28/18	10938	PJ			7,360.00	17,984.00
sonswe Sonoma Sweepers, Inc.	2/1/18	4276059	CDJ		157.00	157.00	0.00
	2/1/18	4276058	CDJ		54.50	54.50	0.00
stcon Stan Conwell	2/15/18	4276652	CDJ		70.00	70.00	0.00
tosfin Toshiba Financial Services	2/15/18	4276989	CDJ		224.19	224.19	0.00
TRowe T.Rowe Price	2/1/18	Balance Fwd					58,540.47
	2/8/18	4276509	CDJ		58,540.47		0.00
ukiwas Ukiah Waste Solutions, Inc.	2/15/18	620310 02151	CDJ		68.87	68.87	0.00
Report Total					421,385.46	343,218.41	30,546.00